

PNM EXHIBIT HEM-9

Consisting of 1 page

PNM Exhibit HEM-9
 Estimated 2018 SCR Revenue Requirement

Line No	A 2018 Revenue Requirement	B Reference
1	\$ 457,796,582	
2		
3	(29,192,458)	
4		
5	428,604,124	
6	<i>(Line 1 + Line 3)</i>	
7	(41,098,619)	
8		
9	\$ 387,505,505	
10	<i>(Line 5 + Line 7)</i>	
11		
12	8.18%	Exhibit HEM-3, Column E, Line 8
13		
14	\$ 31,697,950	
15	<i>(Line 9 * Line 12)</i>	
16	12,047,278	
17		
18	12,361,501	
19		
20	3,447,623	
21		
22	14,259,866	
23		
24	\$ 73,814,219	
25	<i>(Line 14 + Line 16 + Line 18 + Line 20 + Line 22)</i>	
	PNM Retail Share of Non-Fuel revenue requirement	
26	68,890,811	
	<i>(Line 24 * 93.33%)</i>	
27	350,360	
	Revenue Tax @ 0.508573%	
28	\$ 69,241,171	
29	<i>(Line 26 + Line 27)</i>	

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